



NTEGRATOR International Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199904281D)

RESPONSE TO QUERIES ISSUED BY THE SGX-ST ON THE ANNOUNCEMENT MADE BY THE COMPANY DATED 21 MAY 2021

The Board of Directors (the “**Board**”) of NTEGRATOR International Ltd. (the “**Company**”) refers to the announcement made by the Company on 21 May 2021 titled “*Proposed Appointments of Directors at Extraordinary General Meeting pursuant to Section 177 of the Companies Act*” (the “**21 May 2021 Announcement**”).

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) had on 21 May 2021 issued queries on the 21 May 2021 Announcement. The Company sets out below the queries issued by the SGX-ST and the Company’s responses to queries issued by the SGX-ST.

Queries issued by the SGX-ST

We refer to NTEGRATOR’s announcement today, in relation to the proposed appointments of directors, namely:

- (i) Mr. Christian Kwok-Leun Yau Heilesen (“Mr. Heilesen”),
 - (ii) Mr. Leung Kwok Kuen Jacob (“Mr. Jacob Leung”),
 - (iii) Mr. Leung Yu Tung Stanley (“Mr. Stanley Leung”),
 - (iv) Ms. Zhou Jia Lin (“Ms. Zhou”), and
 - (v) Ms. Eunice Veon Koh Pei Lee (“Ms. Eunice Veon”)
- (collectively, the “Proposed Directors”).

1. It was disclosed that Mr Jacob Leung was publicly reprimanded by Bursa Malaysia Securities Berhad (“Bursa”) on 15 October 2019 and fined him for breach of the Main Market Listing Requirements of Bursa (“MMLR”). Based on the announcement of Industronics Berhad (“Industronics”), the reprimand and fine were for failing to ensure that the deposits and advances to Vashion Group Ltd (now known as Incredible Holdings Ltd.) were fair and reasonable to Industronics and not to the detriment of the Industronics and its shareholders.

After considering the Sponsor’s advice, the legal advice of the Malaysian counsel and the information available, the Board concurred with the Sponsor on its observations that based on information available, inter-alia, status of the matter, the said public reprimand prima facie may have a significance on Mr. Jacob Leung’s potential suitability to act as director and/or independent non-executive director or independent non-executive chairman of the Company and seek such additional information as may needed on inter-alia, the reasons and background for the public reprimand.

2. All the Proposed Directors are present directors of Incredible Holdings Ltd. Each of Mr. Jacob Leung, Mr. Stanley Leung and Ms. Zhou is or was a director of Echo International Holdings Group Limited (“Echo”). There were overlapping periods when (i) both Mr. Jacob Leung and Ms. Zhou were directors of Echo; and (ii) both Mr. Jacob Leung and Mr. Stanley Leung were directors of Echo.

The Board noted from the disclosures made by the Proposed Directors, the sponsor’s advice and the Searches and its own deliberations that both Mr. Jacob Leung and Mr. Heilesen hold a number of present directorships including in another Catalist-listed company, being Incredible., and there are concerns on inter-alia Mr. Jacob Leung and Mr. Heilesen’s ability to devote sufficient time and resources in view of their multiple commitments.

The Board concurs with the Sponsor that appointing additional independent directors or executive directors will increase the level of independence and diversity of thought and background in the Board, and accordingly recommends that the New NC to consider subject to, inter-alia, compliance with Rules, corporate governance etc, whether the appointment of at least another independent director to the Board and the candidate should preferably not sit in the same board in other companies with any of the Proposed Directors.

3. Due to the constraint of time, the reduced size of the Board and the constraints brought about by the pandemic including the new measures under Phase 2 (Heightened Alert) in Singapore, the assessments and views of inter-alia the Board may not be complete. The Board recommends that the New NC continues to review and assess the composition of the Board and the suitability of each Proposed Director appointed at the EGM and update shareholders accordingly.

It is stated in SGX’s Compliance Guidelines on “Assessing Suitability of Directors and Executive Officers” that:

The sponsor must provide its assessment and recommendation to the nominating committee and the nominating committee’s assessment and recommendation should be disclosed. Such disclosures should include sufficient information for shareholders to make an informed decision on the proposed director / executive officer, including but not limited to, his resume and information set out in Appendix 7F of the Catalist Rules. Where the sponsor’s assessment or recommendation is different from the nominating committee, the sponsor should provide the bases for its views and any concerns it has on the proposed director / executive officer.

It is neither sufficient nor acceptable to just state in the announcement that due to pandemic situation, the assessment and views of the Board is not complete and recommends the new NC (not onboard yet) to review and assess instead.

Queries:

1. What is the Sponsor’s assessment and recommendation to the NC on the appointments on each of the Proposed Directors and efficacy of the proposed board as a whole?
2. What is the NC’s assessment and recommendation (with basis) to the shareholders on each of the Proposed Directors and efficacy of the proposed board as a whole??
3. If the Sponsor’s and NC’s views are different, pls elaborate on what did the NC considered in arriving arrive at its conclusion and recommendation to shareholders?

The Company's Responses to Queries Issued by the SGX-ST

Query 1 – What is the Sponsor's assessment and recommendation to the NC on the appointments on each of the Proposed Directors and efficacy of the proposed board as a whole?

The Sponsor's assessment and recommendation have been provided to the Board as at 21 May 2021 comprising Mr Han Meng Siew and Mr Charles George St. John Reed (the "**21 May 2021 Board**") and have been disclosed in the 21 May 2021 Announcement.

Query 2 – What is the NC's assessment and recommendation (with basis) to the shareholders on each of the Proposed Directors and efficacy of the proposed board??

As disclosed in the 21 May 2021 Announcement, having the considered the Advice (as defined in the 21 May 2021 Announcement), the advice from the Company's then Singapore legal advisors and the Company's Malaysian legal advisors, the Searches (as defined in the 21 May 2021 Announcement) and internal checks, save as disclosed in the 21 May 2021 Announcement, nothing has come to the 21 May 2021 Board's attention to cause it to believe that any of the Proposed Directors (namely, Mr Leung Kwok Kuen Jacob, Mr Christian Kwok-Leun Yau Heilesen, Mr Leung Yu Tung Stanley and Ms Zhou Jia Lin) is disqualified or not suitable to be an Executive Director or Independent Non-Executive Director (as the case may be) of the Company.

Pursuant to the 21 May 2021 Announcement and save as disclosed therein, the 21 May 2021 Board's assessment and recommendations on the efficacy of the Board, and its views as announced on the suitability of all the Proposed Directors and the efficacy of the proposed Board as a whole was announced after assessing the suitability of all the Proposed Directors and the efficacy of the proposed Board as a whole and making such recommendations as it deems appropriate.

Query 3 – If the Sponsor's and NC's views are different, pls elaborate on what did the NC considered in arriving arrive at its conclusion and recommendation to shareholders?

The 21 May 2021 Board concurred with the Sponsor's views on the suitability of all the Proposed Directors and the efficacy of the proposed Board as a whole.

Comments from the New Nominating Committee

The new Nominating Committee of the Company comprising Mr Leung Kwok Kuen Jacob, Mr Leung Yu Tung Stanley and Ms Zhou Jia Lin (with Mr Leung Kwok Kuen Jacob recusing himself from deliberations) will be making its own assessment and recommendation to shareholders of the Company, and the Company will make the relevant announcements to update shareholders of the Company as and when there are any material updates.

Further Queries issued by the SGX-ST

The SGX-ST had on 24 May 2021 issued further queries on the announcements made by the Company on 28 April 2021, 29 April 2021, 30 April 2021, 7 May 2021, 18 May 2021, 20 May 2021 and 21 May 2021 set out below. The Company is working on its responses to the further queries issued by the SGX-ST and will make the relevant announcements to update shareholders of the Company as soon as practicable.

We refer to Ntegrator International Limited's announcements on 28 April, 29 April 30 April, 7 May, 18 May, 20 May, 21 May and 22 May 2021.

We have the following queries which we require the Company's and the Sponsor's help to respond to:

The Company held the EGM on 21 May 2021, at 12pm, to vote on the resolutions in relation to appointment of Mr Jacob Leung, Mr Christian Kwok-Leun Yau Heilesen, Mr Leung Yu Tung Stanley and Ms Zhou Jia Lin, and removal of Han Meng Siew, Charles George St. John Reed, and to approve the authority to allot and issue new shares.

In the Company's announcement dated 21 May 2021 released at 2.06am ("Announcement"), we noted the following was disclosed:

- (i) Public Reprimand – The Board noted Mr. Jacob Leung's disclosures wherein on 15 October 2019, Bursa Malaysia Securities Berhad ("Bursa") had publicly reprimanded and fined him for breach of the Main Market Listing Requirements of Bursa ("MMLR"). Based on the announcement of Industronics Berhad ("Industronics"), the reprimand and fine were for failing to ensure that certain advances / deposits made to Vashion Group (now known as Incredible Holdings Ltd.) were fair and reasonable to Industronics and not to the detriment of the Industronics and its shareholders.

The Board concurred with the Sponsor that the said public reprimand prima facie may have a significance on Mr. Jacob Leung's potential suitability to act as director and/or independent non-executive director or independent non-executive chairman of the Company. The Board recommends that in the event the shareholders of the Company resolve to pass the tabled resolution to appoint Mr. Jacob Leung, the new nominating committee of the Company ("New NC") should require Mr. Jacob Leung to demonstrate how he is still able to discharge his fiduciary duties and obligations in view of the public reprimand, and the New NC can assess his suitability after taking into account inter-alia the representation of Mr. Jacob Leung.

- (ii) Commonality of directorships – All the Proposed Directors are present directors of Incredible Holdings Ltd. ("Incredible"). Each of Mr. Jacob Leung, Mr. Stanley Leung and Ms. Zhou is or was a director of Echo International Holdings Group Limited ("Echo").
- (iii) Directorships - The Board noted that in the event that Mr. Heilesen is appointed as the ED of the Company at the EGM, he will be the sole ED for Incredible and the Company.

- (iv) Due to the constraint of time, the reduced size of the Board and the constraints brought about by the pandemic including the new measures under Phase 2 (Heightened Alert) in Singapore, the assessments and views of inter-alia the Board may not be complete.

Queries:

1. In respect of (i) above, please provide New NC's assessment and basis for justifying suitability of Mr Jacob Leung to act as a Independent Non-Executive Chairman and Independent Non-Executive Director of the Company. Please elaborate on Mr Jacob Leung's role and involvement in the incident(s) leading to the Public Reprimand, and justify whether it would affect NC's assessment of Mr Jacob Leung's suitability.
2. In respect of (ii) above,
 - a. please explain whether there are reasons for the commonality of directorships in both Incredible and the Company.
 - b. Please provide each of Mr. Jacob Leung, Mr. Stanley Leung and Ms. Zhou's confirmation on whether they have sufficient time to discharge their duties as directors of both Incredible and the Company and the basis to support such confirmations. If they are directors and / or key management of other listed companies, please also confirm that all other boards in which they hold directorship / key management positions have assessed that they are able to devote sufficient time and resources to discharge their duties.
 - c. Mr Stanley Leung is currently the Financial Controller of Wewesat Limited. In addition, he holds directorships in Eco International Holdings Group Limited; Incredible Holding Ltd and TT Automobile Company Limited. Please provide more details on his role in Wewesat Limited and the nature and business of Wewesat.
3. In respect of (ii) above, please confirm if there were/are transactions / proposed transactions (a) between Incredible and the Company, and (b) between Echo and the Company. If so, please elaborate on the nature, materiality and time period of these transactions.
4. In respect of (iii) above, please confirm if Mr Heilesen has sufficient time to discharge his duties as ED of both Incredible and the Company. In conjunction with the Company's response to qn (3) above, please confirm if there presents any conflicts of interest given that Mr Heilesen is ED on both Incredible and the Company.
5. Please elaborate on the plans and intentions of the new board.
6. In respect of (iv) above, it was stated that "the assessments and views of inter-alia the Board may not be complete".
 - a. Please elaborate on why the former Board and proposed new Directors (namely, Mr Heilesen, Mr. Jacob Leung, Mr. Stanley Leung and Ms. Zhou) proceed to hold the EGM when assessments may not be complete?

- b. In this regard, please provide details of the new NC and previous NC's assessments, and Sponsor's assessment on suitability of each of the new directors, as well as efficacy of the board as a whole.
 - c. In the event such assessments cast doubts on the suitability of the new directors, please detail the next steps to be taken by the Company, including but not limited to reconstituting the board.
7. The announcement on "Proposed Appointments of Directors at EGM pursuant to Section 177 of the Companies Act" dated 21 May 2021 ("Announcement") was released at 2.06am when the EGM was scheduled to be held at 12pm the same day. The notice to EGM had been released since 7 May 2021. Other than this Announcement, there were no other announcements with details on the resolutions to be tabled / circular despatched to shareholders prior to the EGM. Moreover, the Announcement was released a mere 10 hours prior to the EGM. How is are the Sponsor, former Board and new Directors (namely, Mr Heilesen, Mr. Jacob Leung, Mr. Stanley Leung and Ms. Zhou) satisfied that the shareholders had been given sufficient notice to apprise themselves of the information contained in the Announcement? Please provide legal opinion on whether the EGM has been properly convened in accordance with the relevant rules, laws and regulations.
8. Please provide the Sponsor's views and basis for qns (1), (2), (4), (6) and (7) above.

Cautionary Statement

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
Ntegrator International Ltd.

Leung Kwok Kuen Jacob
Independent Non-Executive Chairman and Independent Non-Executive Director

25 May 2021

This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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